

ADVENTZ TRADING DMCC

Financial Statements

31 March 2023

ADVENTZ TRADING DMCC

Financial Statements
31 March 2023

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ADVENTZ TRADING DMCC**Director's Report**

The Director submits his report, together with the audited financial statements of **ADVENTZ TRADING DMCC** (the "company"), for the year ended 31 March 2023.

Results and appropriations

The results of the company and the appropriations made for the year ended 31 March 2023 are set out on pages 5 and 6 of the financial statements.

In my opinion, the financial statements set out on page 4 to 16 are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2023 and the financial performance, changes in equity and cash flows of the company for the year then ended in accordance with International Financial Reporting Standards and applicable implementing rules and regulation issued by Dubai Multi Commodities Centre Authority.

At the date of the statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Review of the business

The company has not carried out activity during the year and have decided to cease the operations and liquidate the company.

Director

The Director of the company who served during the year was as under:

Mr. Akshay Poddar

Events since the end of the year

There were no important events which have occurred since the year-end that materially affect the company.

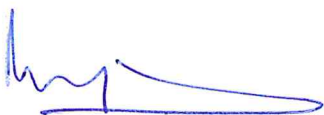
Shareholder and its interest

The shareholder as at 31 March 2023 and its interest as at that date in the share capital of the company was as follows.

	<i>Country of incorporation</i>	<i>No. of shares</i>	<i>AED</i>
Zuari Agro Chemicals Limited	India	<u>50</u>	<u>50,000</u>

Independent auditor

A resolution to re-appoint the auditor and fix the remuneration will be put to the board at the annual general meeting.



Mr. Akshay Poddar
DIRECTOR
(On behalf of Board)



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ADVENTZ TRADING DMCC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ADVENTZ TRADING DMCC** (the "company"), which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **ADVENTZ TRADING DMCC** as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the interim financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 to the financial statements which describes the change from going concern to liquidation basis of accounting as a result of the company's intent to liquidate.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company Regulations issued by Dubai Multi Commodities Centre Authority and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ADVENTZ TRADING DMCC

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We further confirm that the financial statements, except for the matter discussed in the *Emphasis of Matter* section of our report, have been properly prepared in accordance with Dubai Multi Commodities Centre Authority Company Regulations.


Signed by:
C. D. Shah
Partner
Registration No. 677



Shah & Alshamali Associates DMCC

15 May 2023

Dubai, United Arab Emirates

ADVENTZ TRADING DMCC

Statement of Financial Position
as at 31 March 2023

	<i>Notes</i>	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
ASSETS			
Non- current asset			
Property, plant and equipment	5	-	<u>267,804</u>
Current assets			
Other receivables	6	62,126	71,146
Prepayments		-	84,278
Cash and bank balances	7	<u>49,084</u>	<u>370,608</u>
		<u>111,210</u>	<u>526,032</u>
Total assets		<u>111,210</u>	<u>793,836</u>
EQUITY AND LIABILITIES			
Shareholder's funds			
Equity			
Share capital	8	50,000	50,000
Retained earnings / (accumulated losses)		<u>42,232</u>	<u>(5,129,333)</u>
Equity funds / (deficit)		<u>92,232</u>	<u>(5,079,333)</u>
Loan account	9	-	<u>1,543,902</u>
Total shareholder's funds / (deficit)		<u>92,232</u>	<u>(3,535,431)</u>
Liabilities			
Non-current liability			
Staff end of service gratuity	10	-	<u>230,831</u>
Current liabilities			
Account and other payables	11	18,978	35,436
Due to a director	15	-	<u>4,063,000</u>
		<u>18,978</u>	<u>4,098,436</u>
Total liabilities		<u>18,978</u>	<u>4,329,267</u>
Total equity and liabilities		<u>111,210</u>	<u>793,836</u>

The notes on pages 8 to 16 form an integral part of these financial statements.



Mr. Akshay Poddar
DIRECTOR
(On behalf of Board)



ADVENTZ TRADING DMCC

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 March 2023

	<i>Notes</i>	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
Revenue	12	<u>-</u>	<u>276,654</u>
Credit balances written back	13	6,655,599	-
Expenditure			
Director's remuneration and expenses		(731,956)	(1,450,213)
Staff salaries and benefits		(219,979)	(578,473)
Lease and license expenses		(134,641)	(81,939)
Other administrative expenses		(28,805)	(98,997)
Loss on disposal of property, plant and equipment		(167,292)	-
Depreciation		(70,512)	(79,240)
Finance costs	14	<u>(130,849)</u>	<u>(133,342)</u>
Total expenditure		<u>(1,484,034)</u>	<u>(2,422,204)</u>
Profit / (loss) for the year		5,171,565	(2,145,550)
Other comprehensive income / (loss)		<u>-</u>	<u>-</u>
Total comprehensive income / (loss) for the year		<u>5,171,565</u>	<u>(2,145,550)</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

ADVENTZ TRADING DMCC

Statement of Changes in Equity
for the year ended 31 March 2023

	<i>Share capital AED</i>	<i>Retained earnings/ (accumulated losses) AED</i>	<i>Total AED</i>
As at 31 March 2021	50,000	(2,983,783)	(2,933,783)
Loss for the year	-	(2,145,550)	(2,145,550)
As at 31 March 2022	50,000	(5,129,333)	(5,079,333)
Profit for the year	-	5,171,565	5,171,565
As at 31 March 2023	<u>50,000</u>	<u>42,232</u>	<u>92,232</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

ADVENTZ TRADING DMCC

Statement of Cash Flows
for the year ended 31 March 2023

	<i>Notes</i>	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
<u>Cash flows from operating activities</u>			
Profit/ (loss) for the year		5,171,565	(2,145,550)
Adjustment for:			
Depreciation		70,512	79,240
Credit balance written back	13	(6,655,599)	-
Director's remuneration and expenses		731,956	1,450,213
(Profit)/loss on sale of property, plant and equipment		167,292	(298)
Provision for staff end service gratuity		13,640	14,410
Finance costs		<u>130,849</u>	<u>133,342</u>
Operating loss before working capital changes		(369,785)	(468,643)
(Increase)/decrease in trade and other receivables and prepayments		93,298	1,399,221
Increase/(decrease) in accruals and other payable		<u>27,131</u>	<u>(26,801)</u>
Cash generated from / (used in) operations		(249,356)	903,777
Director's remuneration and expenses paid		(48,456)	(76,213)
Staff end of service gratuity paid		<u>-</u>	<u>(57,294)</u>
Net cash from / (used in) operating activities		<u>(297,812)</u>	<u>770,270</u>
<u>Cash flows from investing activities</u>			
Proceed from withdrawal of guarantee margin		-	50,000
Proceeds from sale of property, plant and equipment		<u>30,000</u>	<u>1,228</u>
Net cash from/(used in) investing activities		<u>30,000</u>	<u>51,228</u>
<u>Cash flows from financing activities</u>			
Payment of secured loan		-	(78,750)
Funds advanced to / (received from) related parties (net)		(53,060)	(425,000)
Finance costs paid		<u>(652)</u>	<u>(5,479)</u>
Net cash from/(used in) financing activities		<u>(53,712)</u>	<u>(509,229)</u>
Net increase/ (decrease) in cash and cash equivalent		(321,524)	312,269
Cash and cash equivalents at the beginning of the year		<u>370,608</u>	<u>58,339</u>
Cash and cash equivalents at the end of the year	7	<u><u>49,084</u></u>	<u><u>370,608</u></u>

The notes on pages 8 to 16 form an integral part of these financial statements.

ADVENTZ TRADING DMCC**Notes to the Financial Statements**
*for the year ended 31 March 2023***1. Legal status and activities**

ADVENTZ TRADING DMCC (the “company”) is a limited liability company incorporated under Dubai Multi Commodities Centre Authority (“DMCC” Authority) as per the provisions of Law No. 4 of 2001 & order dated 1 May 2002. The ultimate parent company is Zuari Agro Chemicals Limited, India, an entity incorporated under the law of India.

The company’s registered office address is Unit No: 1860, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates and place of business is unit no: 1805, HDS Business centre, Jumeirah Lakes Towers Dubai, United Arab Emirates. The company had representative office operating under license no 783869 and having its address at P O Box 127908, Dubai, U.A.E. which was liquidated during the previous year.

The company is operating under license number DMCC-243093 with trading of seeds, agricultural & veterinary pesticides, chemical fertilizers and basic industrial chemicals trading as its licensed activities.

2. Basis of preparation

The company has changed the basis of preparing its financial statements from going concern to liquidation. This change in basis was adopted in accordance with IAS 1 “Presentation of financial statements”, which does not permit the use of going concern basis of accounting if management intends to liquidate the company either before or after year-end. As a result of the intention to liquidate the company, the financial statements as at 31 March 2023 have been prepared using liquidation basis of accounting.

Statement of compliance

The financial statements have been prepared under accrual basis of accounting in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and implementing rules and regulations of Dubai Multi Commodities Centre Authority.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

The financial statements are presented in U.A.E. Dirhams (AED), being the company’s functional and presentation currency.

Use of estimates and judgments

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenue, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about the several factors and actual results may differ from reported amounts. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in note 4.

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2023*Impacts of global events*

- *Impact of COVID-19*
Now in the third year of the COVID-19 pandemic, jurisdictions around the world have generally experienced an improved economic outlook during, as the number of COVID-19 cases have been declined significantly. Many businesses globally have returned to business as usual, but the crisis has tested the commercial, operational, financial and organizational resilience of companies around the world highlighting the risks and resilience gaps for many organizations, as the effects of pandemic continue to impact global supply chains.
- *Impact of Russia-Ukraine Conflict*
The Russian Federation's invasion of Ukraine and the subsequent global response to those military actions may have significant financial effects on many entities. These include entities with physical operations in Ukraine, Russia and Belarus, as well as indirect interests (e.g. suppliers and customers, investments and lenders).

The aforementioned global events do not have any material impact on the company's business performance as of 31 March 2023, however the company will continue to monitor the situation as it evolves in order to assess any potential financial impact.

*Application of new and revised International Financial Reporting Standards (IFRSs)**New and revised IFRSs applied on the financial statements*

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 April 2022, have been adopted in these financial statements. The application of these revised IFRSs, except where stated, have not had any material impact on the amounts reported for the current and prior years.

	Effective for annual periods beginning on or after
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	1 January 2022
Annual Improvements to IFRS Standards 2018-2020 <ul style="list-style-type: none"> • IFRS 1: Subsidiary as a First-time Adopter • IFRS 9: Fees in the '10 per cent' Test for Derecognition of Financial liabilities • IFRS 16: The amendment removes the illustration of the reimbursement of leasehold improvements • IAS 41: Taxation in Fair Value Measurements 	1 January 2022
Reference to the Conceptual Framework – Amendments to IFRS 3	1 January 2022

New standards, amendments and interpretations not yet adopted

	Effective for annual periods beginning on or after
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2023
Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement	1 January 2023
Definition of Accounting Estimates – Amendments to IAS 8	1 January 2023

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2023

Application of new and revised International Financial Reporting Standards (IFRSs) (cont'd)

The above-stated new standards and amendments are not expected to have any significant impact on financial statements of the company.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued but are not effective for the first time for the company's financial period beginning 1 April 2022 that would be expected to have a material impact on the financial information of the company.

3. Summary of significant accounting policies

The accounting policies, which are consistent with those used in the previous year, except for new standards effective on 1 April 2022, in dealing with items that are considered material in relation to the financial statements are as follows:

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost of items of property, plant and equipment using the written down value method.

The depreciation rates are as follows:

Vehicles	8 years
Office equipment	3 years

The carrying amounts are reviewed at each statement of financial position date to assess whether they are recorded in excess of recoverable amount. Where carrying amount exceeds the recoverable amount, property, plant and equipment are written down to their recoverable amount.

Financial instruments

Financial assets and financial liabilities are recognised when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are de-recognised when, and only when, they are extinguished, cancelled or expired.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss on the basis of the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets include financial asset measured at amortized cost comprising, advances and cash and cash equivalents.

Trade receivable

Trade receivable are stated at original invoice amount less a provision for any uncollectible amount. An estimate for doubtful debts is made when collection of the full amount is no longer probable and provided for in the accounts. Bad debts are written off when there is no possibility of recovery.

ADVENTZ TRADING DMCC**Notes to the Financial Statements**
*for the year ended 31 March 2023***Summary of Significant Accounting Policies (cont'd)***Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and bank balances in current accounts that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

The financial liabilities comprise due to a director and accruals and other payable.

Accruals and other payable

Liabilities are recognized for amounts to be paid in the future for services received, whether invoiced or not by the supplier.

Value added tax

Expenses and assets are recognized net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the Federal Taxation Authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the Federal Taxation Authority is included as part of receivables or payables in the statement of financial position.

Employee benefits

An accrual is made for estimated liability for employees' entitlement to annual leave and passage money as a result of services rendered by eligible employees up to the end of the reporting period. Provision is also made for the full amount of end of service gratuity in accordance with the company's policy, which is at least equal to the benefits payable in accordance with U.A.E. Labor Law, for their period of service up to the end of the reporting period. The provision relating to end of service gratuity is classified as a non-current liability.

Revenue recognition*Commission income*

Revenue generated from agency commission are recognized as per the terms of agreement with the clients and upon completion of obligation.

Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams at the rate approximate to the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling at the date of statement of financial position. Resulting gain or loss is taken to the statement of profit or loss and other comprehensive income.

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2023**4. Significant judgment employed in applying accounting policies and key sources of estimation uncertainty**

The significant judgment made and the key sources of estimation uncertainty in applying accounting policies that has the most significant effect on the amounts recognized in the financial statements is as under:

Net realizable values of assets and settlement amounts of liabilities

Subsequent to the year-end, the shareholder has intended to liquidate the company. Accordingly, the carrying value of the company's assets as at the date of statement of financial position are presented at estimated net realizable values and all recorded liabilities thereof are presented at estimated settlement amounts based on the estimation of the shareholder. The management believes that the net realizable values of assets are approximate to their carrying values.

The company's assets and liabilities in the financial statements may differ from the realized amounts of the assets and liabilities of the company through liquidation and accordingly, further adjustments may be required to be made to the financial statements.

The shareholders have their intention to provide necessary financial support to enable the company to meet its liabilities as at 31 March 2023 and up to the completion of liquidation.

5. Property, plant and equipment	<i>Office equipment AED</i>	<i>Vehicle AED</i>	<i>Total AED</i>
Cost			
As at 01.04.2022	116,381	600,000	716,381
Disposal during the year	<u>-</u>	<u>(600,000)</u>	<u>(600,000)</u>
As at 31.03.2023	<u>116,381</u>	<u>-</u>	<u>116,381</u>
Accumulated depreciation			
As at 01.04.2022	114,619	333,958	448,577
Charge for the year	1,762	68,750	70,512
Relating to disposal	<u>-</u>	<u>(402,708)</u>	<u>(402,708)</u>
As at 31.03.2023	<u>116,381</u>	<u>-</u>	<u>116,381</u>
Net book value			
As at 31.03.2023	<u>-</u>	<u>-</u>	<u>-</u>
As at 31.03.2022	<u>1,762</u>	<u>266,042</u>	<u>267,804</u>
		<i>2023 AED</i>	<i>2022 AED</i>
6. Other receivables			
VAT receivable		62,126	62,146
Advances		<u>-</u>	<u>9,000</u>
		<u>62,126</u>	<u>71,146</u>

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2023

	<i>2023</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>
7. Cash and bank balances		
Cash on hand	535	1,086
Bank balances in:		
Current accounts	<u>48,549</u>	<u>369,522</u>
	<u>49,084</u>	<u>370,608</u>
8. Share capital		
Authorized, issued and paid up:		
50 shares of AED 1,000 each	<u>50,000</u>	<u>50,000</u>
9. Loan account		
This represents unsecured and 13.25% interest bearing loan provided by the shareholder of the company which is repayable not later than six years from drawdown. During the year The shareholder company has impaired loan receivable from the company. Consequent to this, liability has been written back to the income statement. (refer note 15).		
	<i>2023</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>
10. Staff end of service gratuity		
As at 1 April	230,831	239,454
Provision created during the year	31,140	56,410
Waived off gratuity of director *	(192,500)	-
Payment made during the year	-	(57,294)
Payment made during the year to a related party *	(53,060)	-
Transfer to a related party *	(16,411)	-
Unpaid gratuity towards terminated employees	<u>-</u>	<u>(7,739)</u>
As at 31 March @	<u>-</u>	<u>230,831</u>
* Refer note 15		
@ It includes AED nil (previous year AED 175,000) payable to a director.		
	<i>2023</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>
11. Account and other payables		
Due to a related party	3,901	-
Accruals and other payable	<u>15,077</u>	<u>35,436</u>
	<u>18,978</u>	<u>35,436</u>
12. Revenue		
Agency commission	-	276,356
Profit on sale of property, plant and equipment	<u>-</u>	<u>298</u>
	<u>-</u>	<u>276,654</u>

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2023

	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
13. Credit balances written back		
Due to shareholder company #	1,734,099	-
Due to a director @	<u>4,921,500</u>	<u>-</u>
	<u>6,655,599</u>	<u>-</u>

The parent shareholder company has impaired receivable from the company. Consequent to this, liability has been written back in the year (refer note 15).

@ The director waived of the remuneration and benefits receivable from the company during the year.

	<i>2023</i> <i>AED</i>	<i>2022</i> <i>AED</i>
14. Finance costs		
Interest on shareholder's loan	130,197	127,863
Other finance charges	<u>652</u>	<u>5,479</u>
	<u>130,849</u>	<u>133,342</u>

15. Related party transactions and balances

The company enters into transactions with parties that fall within the definition of a related party as contained in International Accounting Standard-24: Related Party Disclosures. Transactions between the company and its related parties are made on terms equivalent to those that prevail in arm's length transactions. The related parties with whom the company had significant transactions during the year and have year-end balances are as under:

Shareholder

Zuari Agro Chemical Limited, India

Enterprises under significant influence of key managerial personnel

Zuari Infracore SJM Properties LLC, U.A.E.

Acumen Insight DMCC, U.A.E. (formerly known as "Poddar Heritage DMCC", U.A.E.)

Globalware Tradings & Holdings Ltd, U.A.E.

(Wholly owned by Mr. Akshay Poddar)

Key Managerial personnel

Akshay Poddar, Director

Vinay Varma, Manager

The nature of significant related party transactions during the year and the amounts involved are as under:

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2023

Related party transactions and balances (cont'd)

		<i>Shareholder</i>	<i>Key managerial personnel</i>	<i>Enterprise under significant influence</i>	<i>Total</i>
		<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
		<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>
Transactions:					
Director's remuneration and expenses	31.03.2023	-	731,956	-	731,956
	31.03.2022	-	1,450,213	-	1,450,213
Interest on loan	31.03.2023	130,197	-	-	130,197
	31.03.2022	127,863	-	-	127,863
Lease and license expenses	31.03.2023	-	-	70,000	70,000
	31.03.2022	-	-	35,000	35,000
Credit balances written back	31.03.2023	(1,734,099)	(4,921,500)	-	(6,655,599)
	31.03.2022	-	-	-	-
Staff end of service gratuity	31.03.2023	-	-	(69,471)	(69,471)
	31.03.2022	-	-	-	-

All the transactions with the related parties were entered into on terms as agreed by the management. The year end related parties balances are as follows:

		<i>Shareholder</i>	<i>Enterprise under significant influence</i>	<i>Key managerial personnel</i>	<i>Total</i>
		<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
		<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>	<i>Dr/(Cr)</i>
Balances:					
Loan account	31.03.2023	-	-	-	-
	31.03.2022	(1,543,902)	-	-	(1,543,902)
Due to a director	31.03.2023	-	-	-	-
	31.03.2022	-	-	(4,063,000)	(4,063,000)
Staff end of service gratuity	31.03.2023	-	-	-	-
	31.03.2022	-	-	(175,000)	(175,000)
Account and other payables	31.03.2023	-	-	(3,901)	(3,901)
	31.03.2022	-	-	-	-
Prepayments	31.03.2023	-	-	-	-
	31.03.2022	-	35,000	-	35,000

16. Financial instruments: Credit, liquidity and market risk exposures

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets, which potentially expose the company to concentrations of credit risk comprise of bank balance. The company's bank balance in current accounts is placed with high credit quality financial institutions. There are no significant concentrations of credit risk from receivables within or outside the industry in which the company operates.

ADVENTZ TRADING DMCC

Notes to the Financial Statements
for the year ended 31 March 2023

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the management who ensure that sufficient funds are made available to the company to meet any future commitments.

Market risk

Market risk is the risk that changes in market prices, such as interest rate risk and currency risk, will affect the company's income or the value of its holdings of financial instrument

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Shareholder's loan is at a fixed rate of interest.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Except for the following, there are no significant currency risks as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E. Dirham rate is fixed.

	<i>2023</i> <i>Equivalent</i> <i>AED</i>	<i>2022</i> <i>Equivalent</i> <i>AED</i>
Foreign currency financial liability		
Loan from shareholder company		
INR	-	1,543,902

17. Capital risk management

The company manages its capital to ensure that the company will be able to continue as a going concern while maximizing the return to the shareholder through optimization of equity balance. The capital structure of the company consists of share capital and retaining earnings.

18. Financial instruments: Fair values

The fair values of the company's financial assets, comprising other receivables, cash and bank balance, and financial liabilities comprising of account and other payables are approximate to their carrying values.

19. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments of a significant amount outstanding at the date of statement of financial position.

20. Comparative figure

Previous year's figures have been regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year. Such reclassifications do not affect the previously reported loss, net assets or equity of the company.

21. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 15 May 2023.

رخصة تجارية Trading Licence

حكومة دبي
Government of Dubai

DMCC

Licence Details

Licence Number	DMCC-243093
Account Number	145892
Registration Number	DMCC68244
Licensee	ADVENTZ TRADING DMCC
Operating Name	ADVENTZ TRADING DMCC
Legal Status	Free Zone Company
Country of Origin	United Arab Emirates
Issue Date	8-Dec-2016
Expiry Date	7-Dec-2023
DUNS Number	

تفاصيل الرخصة

DMCC-243093	رقم الرخصة
145892	رقم الحساب
DMCC68244	رقم السجل التجاري
أدفينتيز ترادينغ م.د.م.س	صاحب الرخصة
أدفينتيز ترادينغ م.د.م.س	الإسم التجاري
شركة منطقة حرة	الشكل القانوني
الإمارات العربية المتحدة	بلد المنشأ
8-Dec-2016	تاريخ الإصدار
7-Dec-2023	تاريخ الإنتهاء
	الرقم العالمي

Company Manager

Manager Name	VINAY VARMA
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مدير الشركة

إسم المدير	فيماي فارما
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Licence Primary Address

Unit No: 1860
DMCC Business Centre
Level No 1
Jewellery & Gemplex 3
Dubai
United Arab Emirates

العنوان الرئيسي للرخصة

وحدة رقم: 1860
مركز الأعمال م.د.م.س
طابق رقم 1
مبنى جويلاري & جيمبلكس 3
دبي
الإمارات العربية المتحدة

Company Contact Details

+971558320526
vishag.sivadas@adventz.com

تفاصيل الإتصال بالشركة

Activities

- Seeds Trading
- Agricultural & Veterinary Pesticides Trading
- Chemical Fertilizers Trading
- Basic Industrial Chemicals Trading

الأنشطة

- تجارة البذور والتقاوي
- تجارة مبيدات الآفات الزراعية
- تجارة الأسمدة الكيماوية
- تجارة الكيماويات الصناعية الأساسية